

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
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918 SIXTEENTH STREET, N.W.

WASHINGTON, D. C.

20006-2973

May 28, 1982 13652

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Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

INTERSTATE COMMERCE COMMISSION

MAY 28 1982
Date.....

Fee \$ 5.00

MAY 28 1982-2 05 PM

Dear Madam:

ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C §11303 are the original and one copy of a Management Agreement dated as of October 31, 1980, and duplicate originals of a First Amendment to Management Agreement dated as of May 19, 1982.

The Management Agreement is a "primary document" as that term is defined in 49 C.F.R. §1116.1(a).

The railroad equipment covered by the enclosed documents is described in Schedule I attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed documents are:

Owners: Saul Duff Kronovet, as agent for
Railroad Boxcar Associates
Railroad Boxcar Associates II
Box Car CC Associates
Edward S. Gordon Co., Inc.
919 Third Avenue, 29th Floor
New York, New York 10022

Manager: Arbox Three Corp.
2 Central Plaza
Augusta, Maine 04330

Kindly return the copies not needed for your records to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, Washington, D.C. 20006.

Charles T. Kappler

Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
May 28, 1982
Page Two

Also enclosed is a check in the amount of \$50 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Very truly yours,


Charles T. Kappler

MAY 28 1982 -2 05 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE APPLICABLE SECURITIES ACT OF ANY STATE. NO OFFER TO SELL, SALE OR OTHER TRANSFER OF THIS AGREEMENT OR THE RIGHTS HEREUNDER MAY BE MADE UNLESS A REGISTRATION UNDER SUCH ACTS IS IN EFFECT, OR AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF SUCH ACTS IS THEN APPLICABLE.

MANAGEMENT AGREEMENT

THIS AGREEMENT, dated as of the 31st day of October, 1980, between ARBOX THREE CORP., a New York corporation ("ARTE"), and Saul Duff Kronovet, as agent for Railroad Boxcar Associates ("RBA"), Railroad Boxcar Associates II ("RBA II"), Box Car CC Associates ("Boxcar CC") and Edward S. Gordon Co. Inc. ("ESG") (each such person being hereinafter called an "Owner" and collectively referred to as the "Owners").

W I T N E S S E T H:

WHEREAS, each Owner owns the railroad boxcars set forth on Schedule I;

WHEREAS, each Owner desires to retain the services of ARTE as such Owner's agent for managing such of the Boxcars of such Owner listed on Schedule I hereto (the boxcars of each Owner covered by this Agreement being referred to as such "Owner's Boxcars" and the boxcars of all the Owners being referred to generically as the "Boxcars"); and

WHEREAS, ARTE is willing to accept such appointment as agent, and to perform management services for the account of each Owner pursuant to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. Appointment of Agent; Acceptance. Subject to and in accordance with the terms and conditions of this Agreement, each Owner hereby severally appoints ARTE as agent of such Owner to manage the operation of such Owner's Boxcars for the account of and on behalf of such Owner and ARTE hereby accepts such appointment.

2. Term. The term of this Agreement with respect to each Owner's Boxcars shall commence as of the date hereof and shall, unless sooner terminated as hereinafter provided,

continue until the later of (a) August 1, 1996 and (b) the date on which ARTE or such Owner shall elect to terminate this Agreement with respect to such Owner's Boxcars by written notice to the other (which date shall not be less than twelve months from the date on which such notice is received by the other).

3. Delivery, Acceptance and Ownership of Boxcars.

(a) ARTE agrees to deliver as soon as practicable to each Owner (i) a fully executed copy of this Agreement and (ii) a Certificate of Insurance evidencing the insurance required by Section 4(e)(i) hereof.

(b) Unless otherwise agreed by ARTE and any Owner, the following initial fees and expenses shall be for the account of such Owner and paid by such Owner on demand by ARTE: (i) movement and storage expenses related to transportation of such Owner's Boxcars to the tracks of a railroad owned or controlled by ARTE, (ii) ICC filing fees with respect to the Management Agreement, (iii) costs incurred by ARTE in inspecting such Owner's Boxcars (including fees of any independent inspector engaged by ARTE for such purpose), (iv) costs of repainting, stencilling and lettering each Boxcar with the paints, marks, legends and insignia employed by ARTE, (v) the annual insurance premiums for insurance for each of such Owner's Boxcars and (vi) the cost of necessary repairs and maintenance (it being understood that certain of such may be the responsibility of National Railway Utilization Corp., in which case ARTE shall seek such reimbursement from National Railway Utilization Corp. on the terms set forth in Section 4(f)(i)).

(c) The parties agree that each Owner shall at all times be and remain the owner of such Owner's Boxcars, and that nothing in this Agreement is in any way intended to grant any legal or equitable ownership interest or property right in such Owner's Boxcars to ARTE or to any railroad whose markings appear on the Boxcars. Further, ARTE will not directly or indirectly create or suffer to exist, any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to such Owner's Boxcars in favor of persons claiming through or under ARTE or through or under any railroad whose markings appear on such Owner's Boxcars, and shall indemnify such Owner and hold such Owner harmless from and against all claims, damages and expenses arising out of any such third party claim.

4. Powers, Duties, and Responsibilities of ARTE.
The agency and management functions, and the powers, duties

and responsibilities of ARTE hereunder, shall include those specifically set forth in this Section 4 and such other powers, duties and responsibilities as may be set forth elsewhere in this Agreement:

(a) ARTE shall manage and arrange for the utilization of each Owner's Boxcars and the integration of such Boxcars with the service fleet of boxcars which may be managed by ARTE for its own account and the accounts of others, and shall use its best efforts to achieve a high degree of utilization of each Owner's Boxcars for the benefit of such Owner and for the protection of such Owner's interest therein.

(b) ARTE shall, as soon as practical after inspection of each Owner's Boxcars, at the expense of such Owner, make available for such Owner's Boxcars the markings of a railroad owned or controlled by ARTE, and shall arrange to have such Owner's Boxcars lettered with proper railroad markings and the name and/or other insignia used by such railroad or such other railroad as ARTE shall determine. Such markings, name and/or insignia shall comply with all applicable regulations of the ICC and the Association of American Railroads ("AAR") and of any other government or industry authority the rules or regulations of which may be applicable.

(c) ARTE shall prepare for filing and shall cause to be filed in a timely manner all documents relating to the registration, maintenance and record keeping functions of the Boxcars in accordance with the rules and regulations of the AAR, ICC, Department of Transportation ("DOT") and any other government or industry authority the rules or regulations of which may be applicable. Such matters shall include, but shall not be limited to, the preparation and timely filing of documents as follows: (i) ARTE shall file a counterpart of this Agreement delivered to each Owner hereunder with the ICC pursuant to Section 11303 of Title 49 of the United States Code; (ii) ARTE shall cause the registration of each Owner's Boxcars in the Official Railway Equipment Register ("ORER") and the Universal Machine Language Equipment Register file maintained by the AAR ("UMLER") directing, among other things, that all correspondence and remittances from railroads using the boxcars be to ARTE or its designee; and (iii) ARTE shall prepare and cause to be filed such reports as may be required from time to time by the ICC and/or other regulatory agencies with respect to each Owner's Boxcars. Any record keeping performed by ARTE and all records of payments and charges and all correspondence relating to each Owner's Boxcars shall be separately recorded and maintained by ARTE in a form suitable for reasonable inspection by such Owner, or any person desig-

nated by such Owner, from time to time during regular business hours of ARTE. ARTE shall supply each Owner with such information regarding the use of such Owner's Boxcars as such Owner may reasonably request. ARTE shall furnish factual information reasonably requested by such Owner in connection with Federal, State, Canadian, Provincial and Mexican tax returns.

(d) ARTE shall perform all car accounting services for the Boxcars and shall furnish each Owner unaudited quarterly reports not more than 45 days after the end of each calendar quarter containing detailed information with respect to such Owner's revenues, expenses and Utilization Rate (as hereinafter defined). ARTE shall also furnish each Owner on or before March 15 of each year an unaudited annual report setting forth the same information on an annual basis and all additional information which shall be reasonably necessary for such Owner to prepare his federal income tax returns.

(e) (i) ARTE will, at all times while this Agreement is in effect, keep each Owner's Boxcars adequately insured, at the expense of such Owner, against all risks, physical loss and damage and public liability in such amount as is reasonable and customary in the railway industry.

(ii) If at any time the insurance maintained on the Boxcars shall lapse or fail to be in such amounts as is reasonable and customary in the railway industry, ARTE shall give written notice to each Owner of the same. ARTE shall notify each Owner promptly with respect to any default in payment of any premium or of any other act or omission of ARTE or of any other person of which ARTE has knowledge which might invalidate, or render unenforceable, or result in a lapse of or reduce, any insurance coverage maintained on the Boxcars pursuant to this Agreement.

(f) (i) ARTE shall monitor, make, or cause to be made, such inspections of and maintenance and repairs to each Owner's Boxcars, including replacement of parts, as may be required to maintain each Owner's Boxcars in good condition (ordinary wear and tear excepted) and in good working order in compliance with all applicable rules and regulations of government and industry authorities relating to the qualification of the Boxcars for use in the Railroad Interchange System throughout the term of this Agreement. All expenses of inspection, maintenance and repairs (including transportation charges to repair facilities and storage awaiting repairs) attributable to each Owner's Boxcars shall be paid by each Owner (but ARTE shall have the right to pay such expenses on behalf of such Owner from such Owner's Gross Revenues). ARTE agrees that it

shall reasonably pursue all claims against third parties for damage to each Owner's Boxcars on behalf of and at the expense of such Owner. Each Owner agrees that, with respect to any claim or right against any third party relative to the physical conditions of such Owner's Boxcars, such Owner shall, to the extent reasonably required to permit ARTE to seek recovery from such third party on behalf of such Owner, assign such claim or right to ARTE. ARTE may elect to require each Owner to advance reasonable costs to be incurred by ARTE on such Owner's behalf in any particular case.

(ii) Notwithstanding the provisions of Section 4(f)(i), ARTE shall have the right to assign or subcontract its maintenance obligations pursuant to that Section to a maintenance contractor selected by it. In the event that ARTE so elects, and in the event that the maintenance contractor makes a separate maintenance contract available to any Owner, then the provisions of such separate maintenance contract shall govern maintenance provided that such contract is acceptable to ARTE and such Owner. Any such separate maintenance contract shall be terminable by ARTE, with or without cause and for its own convenience. Further, once in effect, each Owner shall not terminate such separate maintenance contract without the consent of ARTE unless the maintenance contractor is in default under such maintenance contract. Each Owner shall look solely to the maintenance contractor (and not to ARTE) for performance of maintenance services so long as a separate maintenance contract between such Owner and a maintenance contractor is in effect.

(g) ARTE shall make, or cause to be made, in either case at the expense of each Owner, all alterations or modifications to such Owner's Boxcars required by government or industry regulations.

(h) ARTE shall pay in each Owner's name and for such Owner's account from such Owner's Gross Revenues and other available funds, all personal property taxes and other taxes, charges, assessments or levies, if any, imposed upon or against such Owner's Boxcars of whatever kind or nature. If requested by an Owner and at such Owner's expense, ARTE shall defend against or appeal from any such charges, all such actions to be in the name of such Owner.

(i) ARTE agrees that its rights hereunder and the rights of any railroad with which ARTE, on behalf of the Owners, shall arrange for use of the Boxcars in accordance herewith, shall be subject and subordinate to the rights of U.S. Steel Credit Corporation or G.E. Credit Corporation, as the case may be.

5. Receipt and Disbursement of Revenue.

(a) ARTE shall collect, on behalf of each Owner, all mileage charges, car hire and other revenues paid by railroads with respect to the use of such Owner's Boxcars. ARTE shall be authorized to grant car hire claim relief and make other adjustments or refunds in favor of any railroad using the such Owner's Boxcars on such terms and conditions as ARTE deems appropriate. It is specifically intended that ARTE be authorized to determine car hire rates applicable to each Owner's Boxcars to the fullest extent permitted by law. Such mileage charges, car hire and other revenues received with respect to such Owner's Boxcars, less adjustments or refunds paid, are referred to herein as the "Gross Revenues". ARTE shall, on behalf of each Owner, pay from such Owner's Gross Revenues and other available funds the expenses designated in Section 5(c) as may be required to be paid with respect to such Owner's Boxcars. Such expenses paid on behalf of such Owner by ARTE are referred to herein as the "Designated Expenses". Unless the Owner elects at anytime not to participate in the Revenue Pool as described in 5(b), then each Owner's Gross Revenues and Designated Expenses will be computed as therein provided. The excess of each Owner's Gross Revenues over each Owner's Designated Expenses is referred to herein as the "Aggregate Net Revenues". Each Owner's Aggregate Net Revenues for each calendar quarter are referred to herein as such "Owner's Quarterly Net Revenues".

(b) Each Owner shall, unless ARTE receives notice to the contrary in writing from such Owner as provided in subparagraph (vii), be deemed to have elected to participate in the pooling of such Owner's Gross Revenues and Designated Expenses with the Gross Revenues and Designated Expenses of each other Owner (the "Revenue Pool"). If such election has been made (and if one or more other owners has similarly elected), then such participation shall be as provided herein.

(i) Gross Revenues and Designated Expenses with respect to each Owner's Boxcars, the revenues of which are included in the Revenue Pool, shall be allocated to (and, as apportioned, be the Gross Revenues and Designated Expenses of) each other Owner in the Revenue Pool.

(ii) Apportionment shall be effected with respect to each calendar quarter on the basis of the number of days in such quarter that each Owner's Boxcar was included in the Revenue Pool (i.e., from the closing date under the Conditional Sale Agreement to the date of withdrawal). As to each Boxcar of each Owner, such apportionment rate shall be

based on days of participation as a ratio of the total number of boxcar days of participation in the Revenue Pool. However, ARTE shall, pursuant to a mathematical formula, adjust the apportionment rate to reflect the fact that different boxcars included in the Revenue Pool may have different rate entitlements from time to time by virtue of age and cost differences between boxcars.

(iii) Gross Revenues received in any calendar quarter shall be allocated among each Owner in accordance with the apportionment rate in effect with respect to the quarter in which such revenues were earned. Except to the extent ARTE determines as to any particular item of Designated Expenses to apportion such item in accordance with the apportionment rate in effect with respect to the quarter in which such expense was incurred, Designated Expenses paid in any calendar quarter shall be allocated among each Owner in accordance with the apportionment rate in effect with respect to the quarter in which such expenses were paid.

(iv) It is understood that only those items of income expressly included in Gross Revenues are to be pooled (i.e., excluded are insurance proceeds or other casualty damage proceeds or the proceeds from sale or other disposition of a participant's Boxcars, etc.) and only those items of expense expressly included in Designated Expenses are to be pooled (i.e., excluded are collision and other casualty expenses, expenses of sale or other disposition of a Boxcar, principal of and interest on debt, etc.).

(v) Gross Revenues received and Designated Expenses paid after termination of a Revenue Pool or an Owner's participation therein shall be allocated to, and be the revenues and expenses of, each Owner in accordance with subparagraphs (i), (ii) and (iii) hereof to the extent that they relate to the period during which such Owner participated in the Revenue Pool.

(vi) Withdrawal of an Owner's Boxcar from the Revenue Pool shall be effected automatically upon the loss or destruction of (or damage beyond repair to) such Boxcar. Further, such withdrawal shall be automatically effected upon termination of ARTE's management of such Owner's Boxcar.

(vii) Each Owner may terminate participation in the Revenue Pool as to all Boxcars owned by such Owner effectively as of the last day of any calendar quarter by written notice to ARTE given not less than thirty (30) days prior to the close of such quarter.

(viii) No Owner participating in the Revenue Pool shall gain, by reason of such participation, any ownership or other economic interest whatsoever in any Boxcar of any other Owner participating therein, it being understood and agreed that the Revenue Pool is merely a bookkeeping arrangement as to the pooling of certain designated items of income and expense of a limited period. No Owner participating in the Revenue Pool shall have any contractual relationship with any other Owner participating in the Revenue Pool pursuant to this Agreement, and the sole contractual relationship to which each Owner is a party being that between such Owner and ARTE.

(c) ARTE shall make disbursements on behalf of each Owner from such Owner's Gross Revenues of the following expenses applicable with respect to the Boxcars owned by such Owner:

(i) the management fee payable to ARTE as provided in Section 7 hereof;

(ii) movement and storage expenses;

(iii) costs of maintenance and repair (including expenses of transportation and storage) for which such Owner is responsible hereunder;

(iv) maintenance fees payable to a maintenance contractor designated in accordance herewith;

(v) personal property, sales and similar taxes;

(vi) costs for insurance required to be maintained under Section 4(e)(i);

(vii) liability obligations for personal injury or property damage; and

(viii) any initial fees for which such Owner is responsible under Section 3(b).

(ix) Boxcar accounting and collection costs paid by Arte to third parties.

(x) management fees payable to third parties under pre-existing or special agreements with respect to the management of all Boxcars.

(d) Funds received by ARTE on behalf of the Owners shall, to the extent practical, be deposited by ARTE in an interest bearing account in one or more accounts in one or more banks or trust companies, but only in ARTE's name as agent for the Owners. Such funds shall be used by ARTE only for the purposes set forth herein, shall be deemed to be trust funds and shall not be commingled with the funds of any other persons or entities.

(e) ARTE shall distribute Quarterly Net Revenues to each Owner, quarterly, within 45 days after the close of each calendar quarter. Such distribution shall be accompanied by a report to each Owner detailing items of income and expense.

(f) In the event that Gross Revenues are insufficient to discharge any expenses (including Designated Expenses) for which an Owner is responsible, such Owner shall pay any deficiency in such expenses or promptly reimburse ARTE for payment of the same, as the case may be.

6. Conflicts of Interest. Each Owner understands that ARTE may be managing other boxcars for its own account and for the account of others, including persons associated with ARTE and that ARTE may have conflicts of interest between the management of such Owner's Boxcars and other boxcars owned, controlled or managed by ARTE. Although there can be no assurance that such Owner's Boxcars will earn revenues equal to those of other railroad equipment owned, controlled, or managed by ARTE, ARTE agrees to use reasonable efforts to integrate such Owner's Boxcars into the fleet of railroad equipment owned, controlled, or managed by ARTE and to manage such Owner's Boxcars in a manner consistent with the management by ARTE of railroad equipment, if any, for its own account.

7. Management Fees.

(a) In consideration of the management services provided by ARTE, each Owner agrees to pay to ARTE the management fees described in this Section 7. Such management fees shall be due and payable by each Owner to ARTE quarterly on the last day of each calendar quarter, and ARTE shall have the right to pay such fees on behalf of such Owner from such Owner's Gross Revenues.

(b) As used herein, the following terms have the meanings shown:

(i) The "Utilization Rate" means the percentage determined by dividing (A) the per diem revenues collected with respect to such Owner's Boxcars during the Collection Period (as defined below) less (B) the sum of (x) adjustments and refunds paid with respect to such Owner's Boxcars during such period and (y) movement charges paid with respect to such Owner's Boxcars during such period (exclusive of movement charges related to maintenance or incurred prior to ARTE management) by (C) the maximum amount of per diem revenues that would have been earned with respect to such Owner's Boxcars during the Earnings Period (as defined below) had such Boxcars earned such revenues each hour of the Earnings Period. If an Owner is participating in a Revenue Pool, the Utilization Rate shall be computed on the basis of the average Utilization Rate of all Boxcars in the Revenue Pool.

(ii) The "Collection Period" means the twelve month period comprising the four calendar quarters last ended.

(iii) The "Earnings Period" means the twelve month period commencing two months prior to the Collection Period and ending two months before the end of the Collection Period.

(c) Each Owner agrees to pay ARTE a management fee in an amount equal to 100% of such Owner's Gross Revenues received in a calendar quarter up to the Gross Revenues generated by a Utilization Rate in excess of 82% less any amounts payable by Fee Owners pursuant to sections 5(c)(ix) and 5(c)(x).

(d) Until ARTE's management of Boxcars for the account of an Owner has been in effect for a full Collection Period and full Earnings Period, the Utilization Rate shall be determined based on the actual periods elapsed from commencement of management of each Boxcar. However, management fees paid with respect to such initial periods shall be adjusted based on the Utilization Rate for the first full Collection Period and Earnings Period hereunder.

(e) All of each Owner's Gross Revenues collected with respect to a particular Boxcar of such Owner in the calendar month in which ARTE's management of such Boxcar commences and in the succeeding month shall be deemed collected on the first day of the next succeeding month.

(f) In the event of a change in the method of determining per diem charges which makes the formula set forth

in this Section 7 materially adverse to either of ARTE or an Owner, ARTE and such Owner will negotiate in good faith to determine a revised formula and, in the event the parties are unable to agree, such issues shall be resolved by arbitration in accordance with the Rules of the American Arbitration Association. The parties agree that they shall effect such modifications in this Section 7 as the arbitrators determine to be appropriate.

8. Express Powers Delegated to ARTE. ARTE shall have the power, in addition to the general powers set forth in Section 4:

(a) To affix to each Owner's Boxcars the railroad markings of a railroad owned or controlled or designated by ARTE;

(b) To enter into arrangements with other railroads to grant per diem reclaim or other per diem relief when deemed prudent to maximize revenues;

(c) To determine (and vary) the per diem rates applicable to each Owner's Boxcars; and

(d) To affix its insignia to each side of each Owner's Boxcars.

9. Assignment.

(a) This Agreement is not assignable by ARTE except as provided in Section 4(f); provided, however, that this Agreement may be assigned by ARTE in connection with the merger or consolidation of ARTE into or with a corporation which is subject to the reporting requirements of the Securities Exchange Act of 1934, pursuant to Section 13 or 15(d) of that Act, or as part of the sale of substantially all of the assets of ARTE to such a corporation, provided that notice of such merger, consolidation, or sale shall be given to the Owner prior to the effective date thereof.

(b) This Agreement may be assigned by an Owner without the consent of ARTE.

10. Compliance with Applicable Laws and Rules and Regulations. In connection with ARTE's management of the Boxcars, ARTE will comply, and will cause every railroad whose markings appear on each Owner's Boxcars to comply and to the extent feasible will use its best efforts to cause each user of

each Owner's Boxcars to comply, in all material respects, with all laws, rules, or administrative decisions of the jurisdictions in which operation of the Boxcars may extend, with the Interchange Rules of the AAR and with all rules, regulations, edicts, and/or decisions of the DOT, the ICC, the AAR and any other government or industry authority exercising any power or jurisdiction with respect to each Owner's Boxcars, to the extent that such may affect the title, revenues, operation or use of such Owner's Boxcars in any manner whatsoever; provided, however, that ARTE may, in good faith, at its expense, contest the validity or application of any such law or rule in any reasonable manner, provided further that ARTE is reasonably of the opinion that contesting such law or rule will not adversely affect the property or rights of such Owner.

11. Indemnification. Each Owner and ARTE acknowledge, agree and covenant that ARTE is entering into this Agreement solely as the agent of such Owner.

(a) Each Owner agrees that he shall not attempt to enter into contracts or commitments in the name, or on behalf of, ARTE, or to bind ARTE in any manner or respect whatsoever except insofar as may be consistent with ARTE's status as agent under this Agreement. Further, each Owner agrees to indemnify and hold ARTE harmless from any and all claims, demands, causes of action (at law or equity), costs, damages, reasonable attorneys' fees, expenses and judgments which may hereafter be asserted against or sustained by ARTE by reason of a claim of a third party against ARTE based on or relating to such Owner's Boxcars and arising out of operation or use thereof or such Owner's title thereto, except a claim which gives rise to ARTE's obligation to indemnify such Owner hereunder.

(b) ARTE agrees that it shall not attempt to enter into contracts or commitments in the name, or on behalf of, any Owner, or to bind such Owner in any manner or respect whatsoever, except insofar as may be consistent with ARTE's authority as agent under this Agreement. ARTE agrees to indemnify and hold harmless each Owner from and against any and all claims, demands, causes of action (at law or equity), costs, damages, reasonable attorney's fees, expenses and judgments which may hereafter be asserted against or sustained by such Owner by reason of any act or omission by ARTE (i) if a result of negligence, fraud or bad faith of ARTE, (ii) if a result of any misrepresentation or break of any covenant or warranty made by ARTE hereunder, or (iii) if a result of any act of ARTE outside the scope of ARTE's authority granted under this Agreement.

(c) Except as otherwise provided herein, ARTE shall not be liable to any Owner for any loss or liability incurred in connection with any act performed or omitted in accordance with the terms of this Agreement, nor for negligence or for any other matter, except for any loss or liability incurred in connection with the fraud, willful misconduct or gross negligence of ARTE.

12. Default. The occurrence of any of the following events shall be Events of Default hereunder:

(a) The non-payment by ARTE within thirty (30) days after written notice of non-payment of any sum required hereunder to be paid by ARTE;

(b) The non-payment by an Owner within thirty (30) days after written notice of non-payment of any sum required hereunder to be paid by such Owner;

(c) Any material representation or warranty by ARTE under this Agreement shall prove to be incorrect in any material respect;

(d) The default by a party under any other material term, covenant or condition contained in this Agreement which is not cured within thirty (30) days after written notice thereof from the other party;

(e) Any affirmative act of insolvency by ARTE, or the filing by ARTE of any petition or action under any bankruptcy, reorganization, insolvency, or moratorium law, or the filing of any such petition or action against ARTE that is not dismissed within sixty (60) days after such filing against ARTE, or the appointment of any receiver or trustee to take possession of the properties of ARTE unless such appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment;

(f) The subjecting of any of the property of ARTE to any levy, seizure, assignment, application or sale by any creditor or governmental agency which substantially impairs the capacity of ARTE to fulfill its obligations under this Agreement; and

(g) The assignment of this Agreement by either party in violation of Section 9 hereof.

13. Remedies Upon Default.

(a) Upon the occurrence of any Event of Default with respect to any Owner's Boxcars the non-defaulting party may (i) terminate this Agreement with respect to such Owner's Boxcars or (ii) proceed by appropriate court action to enforce performance of this Agreement by the defaulting party and/or (iii) sue to recover direct financial damages which result from a breach hereof, and such defaulting party shall bear the other party's costs and expenses, including reasonable attorney's fees, in securing such enforcement or financial damages.

(b) In the event of default by ARTE, each Owner may, by notice in writing to ARTE, terminate ARTE's right to act as such Owner's agent with respect to such Owner's Boxcars; and thereupon such Owner may demand and be entitled to delivery of such Owner's Boxcars pursuant to Section 14(b) hereof (except that the costs and expenses of assembling, delivery, storage and transportation of such Owner's Boxcars shall in such case be at the expense of ARTE) and/or may, by such Owner's agents, enter upon any premises where such Owner's Boxcars may be located and take possession of them free from any rights of ARTE as managing agent. ARTE hereby expressly waives any and all claims against such Owner and such agents for damages of whatever nature in connection with the termination of ARTE's management rights as to such Owner's Boxcars in any reasonable manner.

(c) In the event of default by ARTE, each Owner may demand that an escrow account be established to receive all car hire revenues, mileage charges and other revenues, and any other sums accruing and payable with respect to the use of such Owner's Boxcars, and ARTE shall take all necessary action to establish the escrow account and to provide for the direct payment of all such car hire revenues, mileage charges and other sums directly to the escrow account for payment to such Owner, as provided in this Agreement (subject to the payment by the escrow agent of any management fees earned and payable to ARTE under this Agreement). Such escrow account will be maintained at a national bank with a capital and undivided surplus of at least \$25,000,000.

(d) In the event of default by an Owner, ARTE, by notice in writing to such Owner, may terminate its obligations hereunder with respect to such Owner's Boxcars; provided, however, in exercising such right of termination ARTE shall act in a commercially reasonable manner.

(e) Each and every power and remedy herein specifically given to each Owner or ARTE shall be in addition to every other power and remedy herein specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by each Owner or ARTE. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of any Owner or ARTE in the exercise of any such power or remedy and no extension of time for any payment due hereunder shall impair any such power or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted by either any Owner to ARTE or ARTE to any Owner shall not otherwise alter or affect the respective rights and obligations of such Owner and ARTE. The acceptance of any payment of any Owner or ARTE after it shall have become due hereunder shall not be deemed to alter or affect the respective rights and obligations of such Owner and ARTE with respect to any subsequent payments or defaults therein.

14. Termination. In addition to the termination rights provided in Section 13, this Agreement shall terminate as provided in this Section.

(a) This Agreement shall terminate with respect to any Owner's Boxcar sold (except as otherwise provided in Section 9(b) hereof), lost or destroyed or damaged beyond repair.

(b) At the expiration or upon termination of this Agreement as to any Owner's Boxcar, ARTE will terminate its management of such Owner's Boxcar and cause delivery of the same to such Owner at such place as such Owner shall designate in writing to ARTE. It is agreed that (except as provided in Section 13(b) hereof) assembling, delivery, storage, and transporting of each Owner's Boxcars is at the expense and risk of such Owner. The obligations of ARTE and such Owner will no longer be governed by this Agreement upon removal from such Owner's Boxcars of their railroad markings, which removal shall be at such Owner's expense and shall be accomplished immediately upon the arrival of such Owner's Boxcars at the point designated by such Owner. The placement of such markings as may be designated by any Owner shall be accomplished by ARTE at such Owner's request and expense. Notwithstanding the above, if such Owner's Boxcars are on, or are delivered to a railroad line of ARTE or its affiliates upon any expiration or termina-

tion of this Agreement, ARTE shall grant immediate access to such Owner or such Owner's agents, if requested, to remove the railroad markings from such Owner's Boxcars and place thereon such markings as may be designated by such Owner and shall deliver them at such Owner's expense to a connecting carrier for shipment. ARTE, at the expense of such Owner, will arrange for storage of such Owner's Boxcars for such period of time as shall be reasonably requested by such Owner. From and after termination of this Agreement with respect to a Boxcar all revenues earned by such Boxcar through the date of its return to the point designated by the Owner of such Boxcar shall be paid to such Owner when and as received after deducting the management fee provided in Section 7 and any expenses incurred in connection with such Boxcar.

(c) All records maintained by ARTE with respect to each Owner's Boxcars shall remain available for inspection by such Owner or such Owner's designated representatives for a reasonable time from time to time during regular business hours of ARTE following any termination of this Agreement.

15. Representations, Warranties and Covenants of ARTE.
ARTE represents, warrants and covenants to each Owner that:

(a) ARTE is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and has the corporate power and authority and is duly qualified and authorized to do business wherever necessary to carry out its present business and operations and to own or hold under lease its properties and to perform its obligations under this Agreement.

(b) The entering into and the performance of this Agreement will not violate any judgment, order, law or regulation applicable to ARTE, or result in any breach of or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of ARTE or on the Boxcars pursuant to any instrument to which ARTE is a party or by which it or its assets may be bound.

(c) There is no action or proceeding pending or threatened against ARTE before any court or administrative agency or other governmental body which can be reasonably expected to result in any material adverse effect on the business, properties and assets, or condition, financial or otherwise, of ARTE.

(d) ARTE is not a party to any agreement or instrument or subject to any charter or other corporate restriction which, so far as ARTE can now reasonably foresee, will individually or in the aggregate materially adversely affect the business, condition or any material portion of the properties of ARTE or the ability of ARTE to perform its obligations under this Agreement.

(e) The railroad whose markings are placed on the Boxcars shall be eligible and entitled to receive per diem and mileage charges on the Boxcars in possession of other railroads.

16. No Intention to Create Partnership. Notwithstanding that ARTE is managing Boxcars for the accounts of all the Owners and may be managing Boxcars for the accounts of other owners under agreement which may be similar to this Agreement as regards the rights and obligations of the parties, it is understood and agreed that this Agreement binds only the parties hereto and is severable with respect to each Owner's Boxcars. ARTE will not act or purport to act for or in the name of the Owners collectively or as an entity, it being expressly understood that any actions taken on behalf of any Owner will be taken as agent for such Owner, severally and individually. The parties hereto expressly agree that this Agreement is not intended to create a partnership, joint venture or other entity between each Owner and ARTE or among the Owners and/or among the Owners and other owners of boxcars who may have entered into similar agreements and/or ARTE.

17. Accounts Receivable. ARTE agrees that it shall at all times follow normal, reasonable and prudent collection procedures in the collection of accounts receivable arising from car hire revenues, mileage charges and other revenues accruing from the operation and use of each Owner's Boxcars. Such procedures will provide the same monitoring and collection efforts which ARTE expends on accounts receivable arising with respect to other boxcars which may be owned, leased or managed by ARTE, and ARTE shall provide the same efforts and procedures used by ARTE with respect to other boxcars owned, leased or managed by it to monitor and settle any claims by railroads operating the Boxcars for credits or repayments with respect to any such car hire revenues, mileage charges and other sums. ARTE shall within 30 days after the end of each calendar quarter provide to each Owner an aging of the accounts receivable arising with respect to such Owner's Boxcars (or, if such Owner is a participant therein, the Revenue Pool).

18. Miscellaneous.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No permitted assignment hereof shall relieve the assignor from any obligations hereunder, whether arising before or after the date of such assignment.

(b) Each party hereto shall promptly and duly execute and deliver to the other party such further documents, assurances, releases and other instruments, and take such further actions, including and necessary filings and the execution of a power of attorney of each Owner, as the other party may reasonably request, in order to more fully carry out the intent and purpose of this Agreement, and to confirm each Owner's ownership of such Owner's Boxcars during the continuance of and upon termination of this Agreement.

(c) It is understood that upon the termination of ARTE's management as to any or all of any Owner's Boxcars, such Owner shall no longer be entitled to use the ORER and UMLER Car Initials and Numbers and other designations (the "Designations") that are presently the property of ARTE or a railroad owned or controlled by ARTE. Each Owner hereby authorizes ARTE, and ARTE shall be required as provided in Section 14(b), upon such termination at ARTE's expense to take all steps necessary to promptly change the Designations on such Owner's Boxcars no longer managed under this Agreement, and each Owner agrees to execute any and all documents requested by ARTE to transfer to ARTE such rights such Owner may have acquired to such Designations, if any. ARTE agrees to prepare, at ARTE's expense, such documentation, which in its opinion, is necessary to change all Designations on such Owner's Boxcars.

(d) Any notice required or permitted to be given by one party to another hereunder shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Each Owner at:

c/o Saul Duff Kronovet
919 Third Avenue, 29th Floor
New York, New York 10022

ARBOX THREE CORP. at:

Linda S. Dyer, Esq.
2 Central Plaza
Augusta, Maine 04330

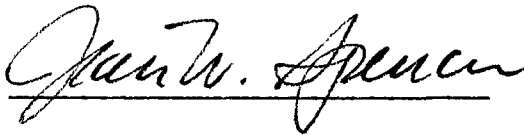
or to such other address as may be designated in a notice given in accordance herewith.

(e) This Agreement contains the entire agreement of the parties hereto pertaining to the management and operation of each Owner's Boxcars. Except as otherwise provided herein, this Agreement may not be modified or amended, except by express, written agreement signed by both parties hereto. No waiver of any obligation of either party hereto shall be construed as a continuing waiver of any such obligation under any provision hereof.

(f) This Agreement shall be governed by and construed according to the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date of acceptance hereof by ARTE.

WITNESS:



Each Owner Listed
on Schedule I hereto:

By 
Saul Duff Kronovet, Agent for
each Owner

ARBOX THREE CORP.

By 
President

For ARBOX THREE CORP.:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 7th day of October, 1980, before me personally appeared Saul Duff Kronovet, to me personally known, who being by me duly sworn, says that he is the Chief Executive Officer of ARBOX THREE CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.

Jean W. Spencer
Notary Public

[SEAL]

My Commission Expires:

JEAN W. SPENCER
Notary Public, State of New York
No. 31-4698715
Qualified in New York County
Commission Expires March 30, 1983

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 7th day of October, 1980, before me personally appeared Saul Duff Kronovet, to me personally known who, being by me duly sworn, says that he is the duly authorized agent for Railroad Boxcar Associates, Railroad Boxcar Associates II, Boxcar CC Associates and Edward S. Gordon Co., Inc., and he acknowledged that the execution of the foregoing instrument was his free act and deed.

Jean W. Spencer
Notary Public
My Commission Expires:

[NOTARIAL SEAL]

JEAN W. SPENCER
Notary Public, State of New York
No. 31-4698715
Qualified in New York County
Commission Expires March 30, 1983

SCHEDULE I.

3/31/82

BOXCAR NUMBERS

<u>Mark</u>	<u>Number</u>	<u>Owner</u>
AVL	150318	RBA
AVL*	150319	RBA
AVL	150320	RBA
AVL	150321	RBA
AVL	150322	RBA
AVL	150323	RBA
NSL	150324	RBA
AVL	150325	RBA
AVL	150326	RBA
AVL*	150327	RBA
AVL*	150328	RBA
AVL	150329	RBA
AVL*	150330	RBA
AVL*	150331	RBA
AVL*	150332	RBA
AVL*	150333	RBA
AVL	150334	RBA
MISS	150335	RBA
AVL*	150336	RBA
AVL	150337	RBA
AVL*	150338	RBA
NSL	150339	RBA
AVL*	150340	RBA
AVL*	150341	RBA
AVL**	150342	RBA
AVL	150343	RBA
AVL*	150344	RBA
AVL	150345	RBA
MISS	150346	RBA
AVL	150347	RBA
AVL*	150348	RBA
AVL	150349	RBA
AVL	150350	RBA
AVL*	150351	RBA
MISS	150352	RBA
AVL	150353	RBA
AVL*	150354	RBA
AVL**	150355	RBA
AVL*	150356	RBA
MISS	150357	RBA
AVL	150358	RBA
AVL	150359	RBA
AVL	150360	RBA
AVL*	150361	RBA
AVL**	150362	RBA
MISS	150363	RBA
MISS	150364	RBA
NSL	150365	RBA
AVL*	150366	RBA
MISS	150367	RBA

AVL	151446	RBA II
AVL**	151447	RBA II
AVL	151448	RBA II
AVL	151449	RBA II
MISS	151501	BOXCAR CC
MISS	151510	BOXCAR CC
AVL	151511	BOXCAR CC
MISS	151512	BOXCAR CC
NSL	151513	BOXCAR CC
AVL**	151519	BOXCAR CC
AVL*	151520	BOXCAR CC
AVL	151523	BOXCAR CC
AVL*	151525	BOXCAR CC
MISS	151526	BOXCAR CC
AVL	151527	BOXCAR CC
AVL*	151528	BOXCAR CC
AVL*	151529	BOXCAR CC
AVL	151530	BOXCAR CC
AVL**	151531	BOXCAR CC
MISS	151532	BOXCAR CC
MISS	151533	BOXCAR CC
AVL	151534	BOXCAR CC
AVL	151535	BOXCAR CC
MISS	151536	BOXCAR CC
MISS	151537	BOXCAR CC
AVL*	151538	BOXCAR CC
MISS	151539	BOXCAR CC
AVL	151540	BOXCAR CC
AVL	151541	BOXCAR CC
NSL	151542	BOXCAR CC
AVL	151543	BOXCAR CC
NSL	151545	BOXCAR CC
AVL*	151561	BOXCAR CC
AVL	151562	BOXCAR CC
AVL	151563	BOXCAR CC
MISS	151564	BOXCAR CC
AVL*	151565	BOXCAR CC
AVL	151566	BOXCAR CC
AVL*	151567	BOXCAR CC
AVL*	151568	BOXCAR CC
NSL	151569	BOXCAR CC
AVL	151570	BOXCAR CC
AVL	151571	BOXCAR CC
MISS	151572	BOXCAR CC
MISS	151573	BOXCAR CC
AVL*	151574	BOXCAR CC
NSL	151575	BOXCAR CC
MISS	151576	BOXCAR CC
NSL	151577	BOXCAR CC
NSL	151578	BOXCAR CC
AVL*	151579	BOXCAR CC
AVL**	151580	BOXCAR CC
AVL*	151581	BOXCAR CC

NSL	151582
MISS	151583
MISS	151584
NSL	151585
AVL	151586
MISS	151587
NSL	151588
AVL	151589
NSL	151590
AVL	151621
AVL	151622
AVL	151623
AVL**	151624
AVL	151628
AVL	151629
AVL*	151630
AVL*	151631
AVL	151632
AVL	151633
AVL*	151634
AVL	151635
NSL	151636
AVL*	151638
AVL**	151639
AVL*	151640
AVL*	151641
AVL*	151642
AVL*	151643
AVL**	155260
AVL*	155261
AVL**	155262
AVL*	155263
AVL	155264
NSL	155265
AVL*	155266
AVL*	155267
AVL*	155268
AVL*	155269
AVL*	155270
MISS	155271
AVL	155272
AVL	155273
MISS	155274
AVL	155275
AVL	155276
AVL	155277
AVL**	155278
AVL*	155279
AVL	155280
AVL*	155281
AVL	155282

[illegible][illegible]

NSL	155283	RBA
MISS	155284	RBA
AVL*	155285	RBA
AVL*	155286	RBA
AVL	155287	RBA
NSL	155288	RBA
AVL*	155289	RBA
AVL*	155290	RBA
AVL*	155291	RBA
AVL*	155292	RBA
AVL*	155293	RBA
MISS	155294	RBA
MISS	155295	RBA
AVL	155296	RBA
AVL	155297	RBA
AVL	155298	RBA
AVL	155299	RBA
AVL	155300	RBA
MISS	155301	RBA
NSL	155302	RBA
MISS	155303	RBA
AVL***	155304	RBA
AVL*	155305	RBA
MISS	155306	RBA
AVL	155307	RBA
AVL*	155308	RBA
AVL	155309	RBA
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NSL	155311	RBA
AVL	155312	RBA
NSL	155313	RBA
AVL	155314	RBA
AVL	155315	RBA
AVL*	155316	RBA
AVL	155317	RBA
AVL*	155318	RBA
AVL*	155319	RBA
AVL	155320	RBA
MISS	155321	RBA
NSL	155322	RBA
NSL	155323	RBA
AVL*	155324	RBA
AVL*	155325	RBA
AVL	155326	RBA
AVL*	155327	RBA
NSL	155328	RBA
AVL	155329	RBA
AVL*	155330	RBA
AVL	155331	RBA
NSL	155332	RBA
AVL***	155333	RBA
AVL	155334	RBA
AVL*	155335	RBA

AVL	155336	RBA
AVL	155337	RBA
AVL	155338	RBA
AVL	155339	RBA
AVL	155340	RBA
AVL	155341	RBA
AVL	155342	RBA
AVL***	155343	RBA
AVL	155344	RBA
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AVL*	155346	RBA
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AVL	155348	RBA
MISS	155349	RBA
NSL	155350	RBA
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AVL*	155355	RBA
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AVL*	155360	RBA
AVL*	155361	RBA
AVL	155362	RBA
NSL	155363	RBA
AVL	155364	RBA
AVL	155365	RBA
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AVL	155367	RBA
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AVL	155373	RBA
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AVL*	155377	RBA
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AVL	155379	RBA
AVL*	155380	RBA
NSL	155381	RBA
NSL	155382	RBA
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AVL**	155384	RBA
MISS	155462	RBA II
AVL**	155463	RBA II
MISS	155464	RBA II
AVL	155465	RBA II
MISS	155466	RBA II

MISS	155467	RBA	II
AVL	155468	RBA	II
AVL**	155469	RBA	II
AVL***	155470	RBA	II
MISS	155471	RBA	II
AVL	155472	RBA	II
AVL*	155473	RBA	II
NSL	155474	RBA	II
MISS	155475	RBA	II
NSL	155476	RBA	II
AVL	155477	RBA	II
AVL**	155478	RBA	II
AVL	155479	RBA	II
AVL	155480	RBA	II
NSL	155481	RBA	II
MISS	155482	RBA	II
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NSL	155499	RBA	II
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AVL*	155502	RBA	II
AVL*	155503	RBA	II
AVL*	155504	RBA	II
AVL***	155505	RBA	II
AVL**	155506	RBA	II
AVL**	155507	RBA	II
AVL*	155508	RBA	II
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NSL	155517	RBA	II
AVL*	155518	RBA	II
AVL*	155519	RBA	II
NSL	155520	RBA	II

AVL	155521	RBA II
NSL	155522	RBA II
AVL	155523	RBA II
AVL	155524	RBA II
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AVL*	155528	RBA II
NSL	155529	RBA II
NSL	155530	RBA II
AVL**	155531	RBA II
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AVL**	155533	RBA II
AVL*	155534	RBA II
AVL	155535	RBA II
AVL**	155536	RBA II
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AVL**	155554	ESG
AVL**	155555	ESG
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AVL***	155558	ESG
NSL	155559	ESG
AVL	155560	ESG
AVL*	155561	ESG
AVL**	155562	ESG
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AVL**	155566	ESG
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AVL	157065	BOXCAR CC
AVL	157066	BOXCAR CC
AVL	157067	BOXCAR CC
AVL*	157068	BOXCAR CC

AVL	157069
AVL	157070
AVL*	157071
AVL	157072
NSL	157073
AVL	157074
AVL**	157075
NSL	157076
AVL*	157077
AVL*	157078
AVL***	157079
AVL*	157080
AVL*	157081
AVL	157082
AVL	157083
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AVL	157085
AVL	157086
AVL	157087
NSL	157088
AVL	157089
NSL	157090
AVL	157091
AVL*	157092
NSL	157093
AVL*	157094
AVL	157095
AVL	157096
AVL	157097
AVL	157098
NSL	157099
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PT	201181

BOXCAR	CC
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ESG

PT	206068	BOXCAR	CC
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PT	206011	BOXCAR	CC
PT	206012	BOXCAR	CC
PT	206013	BOXCAR	CC

Interstate Commerce Commission
Washington, D.C. 20423

5/28/82

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.

**Alverd & Alverd
200 World Building
918 16th St. N.W.
Washington, D.C. 20006-2973**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **5/28/82** at **2:05pm**, and assigned re-recording number(s) **.9898-C, 10324-A, 10332-A & 13652 & 13652-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)